

Nine-month Figures for 2016

Sartorius Stedim Biotech continues on the growth track

€ in millions unless otherwise specified	9 months 2016	9 months 2015	Growth in %	Growth in % const. fx
Sales revenue	785.1	660.9	18.8	20.4
EMEA ¹	342.7	299.5	14.4	16.2
Americas ¹	290.2	242.4	19.7	21.0
Asia Pacific ¹	152.2	119.0	28.0	29.8
Order intake	806.6	694.0	16.2	17.8
EBITDA ²	214.1	173.2	23.6	
EBITDA margin ² in %	27.3	26.2	+1.1pp	
Net profit ³	131.3	104.1	26.0	
Earnings per share ^{3,4} in €	1.42	1.13	26.0	

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¹ According to customers' location

² Underlying EBITDA = earnings before interest, taxes, depreciation and amortization, and adjusted for extraordinary items

³ Underlying net profit = net profit after non-controlling interest; adjusted for extraordinary items and non-cash amortization, as well as based on a normalized financial result and tax rate

⁴ 9M 2015 adjusted for stock split

Double-digit top-line growth

Sartorius Stedim Biotech (SSB), a leading supplier for the biopharma industry, continued on the growth track. Within an ongoing dynamic market environment, the company saw high demand across the entire portfolio and recorded an increase in sales revenue of more than 20%. Besides strong organic performance, acquisitions contributed approx. 2 percentage points of non-organic growth. Asia | Pacific posted the highest growth rate with a gain of around 30%, partly driven by some large equipment deliveries. Sales in the Americas and EMEA region also grew at strong double-digit rates, relative to high comparables in the third quarter.

Profits on the rise

Driven by economies of scale, SSB increased its underlying EBITDA by nearly one fourth to 214.1 million euros; the corresponding margin reached 27.3%. Underlying earnings per share were 1.42 euro, up year over year from 1.13 euro.

Comfortable financial position

Reflected by an equity ratio of 60.5% and a ratio of net debt to underlying EBITDA of 0.3, SSB's financial position has remained strong and stable. Net debt at the end of the first nine months stood at 94.6 million euros.

2016 guidance confirmed

Based on the company's nine-month results, management confirmed its full-year forecast for 2016. Sales revenue is expected to increase by about 17% to 20% in constant currencies, including around 2 percentage points of non-organic growth expected to be contributed by recent acquisitions. The underlying EBITDA margin is projected to rise by about 1.5 percentage points in constant currencies compared with the prior-year figure of 26.2%.

This Investor Relations news contains statements about the future development of the Sartorius Stedim Biotech Group. We cannot guarantee that the content of these statements will actually apply because these statements are based upon assumptions and estimates that harbor certain risks and uncertainties.

Conference call

Joachim Kreuzburg, CEO and Chairman of the Board of the Sartorius Stedim Biotech Group, will discuss the company's results with analysts and investors on Monday, October 24, 2016, at 3:30 p.m. Central European Time (CET), in a teleconference. You may dial into the teleconference starting at 3:20 p.m. CET at the following numbers:

Germany: +49 (0)69 2222 13420

France: +33 (0)1 76 77 22 74

UK: +44 (0)20 3043 2002

USA: +1 719 457 1036

The dial-in code is: 8030273

To view the presentation, log onto: www.sartorius-stedim.com

A profile of Sartorius Stedim Biotech

Sartorius Stedim Biotech is a leading international supplier of products and services that enable the biopharmaceutical industry to develop and manufacture drugs safely and efficiently. As a total solutions provider, Sartorius Stedim Biotech offers a portfolio covering nearly all steps of biopharmaceutical manufacture. The company focuses on single-use technologies and value-added services to meet the rapidly changing technology requirements of the industry it serves. Headquartered in Aubagne, France, Sartorius Stedim Biotech is quoted on the Eurolist of Euronext Paris. With its own manufacturing and R&D sites in Europe, North America and Asia and an international network of sales companies, Sartorius Stedim Biotech has a global reach. In 2015, the company employed approx. 4,200 people, and earned sales revenue of 884.3 million euros.

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Statement of Profit or Loss

	3rd quarter 2016 € in mn	3rd quarter 2015 € in mn	9 months 2016 € in mn	9 months 2015 € in mn
Sales revenue	276.3	238.9	785.1	660.9
Cost of sales	-135.3	-114.6	-387.3	-320.4
Gross profit on sales	141.0	124.3	397.8	340.5
Selling and distribution costs	-46.5	-42.6	-139.3	-122.1
Research and development costs	-12.5	-11.0	-36.5	-31.1
General administrative expenses	-15.7	-11.5	-42.5	-34.5
Other operating income and expenses	-3.2	-4.0	-5.9	-10.5
Earnings before interest & taxes (EBIT)	63.3	55.2	173.6	142.3
Financial income	0.5	1.2	5.5	2.9
Financial expenses	-1.3	1.2	-8.4	-13.1
Financial result	-0.7	2.4	-2.8	-10.2
Profit before tax	62.5	57.6	170.8	132.1
Income taxes	-18.1	-16.7	-49.5	-38.3
Net profit for the period	44.4	40.9	121.3	93.8
Attributable to:				
Shareholders of Sartorius Stedim Biotech	43.7	40.8	119.4	92.2
Non-controlling interest	0.7	0.1	1.8	1.6
Earnings per share (€)	0.47	0.44	1.30	1.00
Diluted earnings per share (€)	0.47	0.44	1.30	1.00

Statement of Comprehensive Income

	3rd quarter 2016 € in mn	3rd quarter 2015 € in mn	9 months 2016 € in mn	9 months 2015 € in mn
Net profit for the period	44.4	40.9	121.3	93.8
Cash flow hedges	1.9	1.4	2.9	0.2
Income tax on cash flow hedges	-0.6	-0.4	-0.9	-0.1
Net investment in a foreign operation	0.3	0.1	1.6	-4.8
Income tax on net investment in a foreign operation	-0.1	0.0	-0.5	1.4
Foreign currency translation differences	-3.9	-3.9	-17.4	16.6
Items that are or may be reclassified subsequently to profit or loss	-2.3	-2.9	-14.2	13.3
Remeasurements of the net defined benefit liabilities	0.0	-0.1	-3.9	2.4
Income tax on remeasurements of the net defined benefit liability	0.0	0.0	1.0	-0.7
Items that will not be reclassified in profit or loss	0.0	-0.1	-2.9	1.8
Other comprehensive income for the period	-2.4	-2.9	-17.1	15.1
Total comprehensive income for the period	42.0	38.0	104.1	108.9
Attributable to:				
Shareholders of Sartorius Stedim Biotech	41.1	38.2	102.1	107.1
Non-controlling interest	0.9	-0.3	2.1	1.8

Statement of Cash Flows

	9 months 2016 € in mn	9 months 2015 € in mn
Profit before tax	170.8	132.1
Financial Result	2.8	10.2
Earnings before interest & taxes (EBIT)	173.6	142.3
Depreciation amortization of intangible and tangible assets	32.8	28.6
Increase decrease in provisions	2.6	2.5
Income taxes paid	-55.4	-30.4
Other non-cash items	0.0	0.0
Gross cash flows from operating activities	153.6	142.9
Increase decrease in receivables and other assets	-45.7	-37.9
Increase decrease in inventories	-29.8	-25.1
Increase decrease in liabilities	22.4	17.7
Net cash flow from operating activities	100.5	97.7
Acquisitions of intangible and tangible assets	-52.5	-35.0
Proceeds from the disposal of fixed assets	0.3	0.5
Other payments	0.1	-0.1
Net cash flow from investing activities	-52.1	-34.6
Payments for acquisitions of consolidated subsidiaries and other business operations; net of cash acquired	-23.0	-54.4
Net cash flow from investing activities and acquisitions	-75.1	-89.0
Changes in capital	-0.6	0.2
Interest received	0.1	0.0
Interest paid and other financial charges	-1.2	-2.5
Dividends paid to:		
- Shareholders of Sartorius Stedim Biotech SA	-30.7	-20.0
- Non-controlling Interest	-0.8	-0.4
Gross cash flows from financing activities	-33.3	-22.7
Repayments of loans and borrowings	-4.9	-3.8
Proceeds from loans and borrowings raised	16.1	22.5
Changes in non-controlling interest	0.0	-1.5
Net cash flow from financing activities	-22.1	-5.5
Net increase decrease in cash and cash equivalents	3.4	3.1
Cash and cash equivalents at the beginning of the period	31.8	18.5
Net effect of currency translation on cash and cash equivalents	-0.1	2.5
Cash and cash equivalents at the end of the period	35.1	24.2



Statement of Financial Position

Assets	Sept. 30, 2016 € in mn	Dec. 31, 2015 € in mn
Non-current assets		
Goodwill	342.3	337.0
Other intangible assets	148.2	143.3
Property, plant and equipment	243.7	222.9
Financial assets	1.6	1.3
Other assets	0.9	0.8
Deferred tax assets	12.7	10.0
	749.3	715.3
Current assets		
Inventories	175.0	147.0
Trade receivables	185.5	142.3
Other financial assets	10.2	8.4
Current tax assets	18.6	9.8
Other assets	14.8	11.5
Cash and cash equivalents	35.1	31.8
	439.3	350.8
Total assets	1,188.6	1,066.1
Equity and liabilities	Sept. 30, 2016 € in mn	Dec. 31, 2015 € in mn
Equity		
Attributable to SSB S.A. shareholders	712.1	641.4
Issued capital	18.4	15.4
Capital reserves	231.2	235.2
Retained earnings (including net profit)	462.4	390.8
Non-controlling interest	7.0	5.8
	719.1	647.2
Non-current liabilities		
Pension provisions	36.4	31.7
Other provisions	3.3	3.3
Loans and borrowings	10.5	12.6
Finance lease liabilities	16.7	16.9
Other financial liabilities	51.3	51.5
Deferred tax liabilities	34.9	30.2
	153.0	146.2
Current liabilities		
Provisions	11.3	8.0
Trade payables	114.5	100.6
Loans and borrowings	101.0	87.2
Finance lease liabilities	1.6	1.5
Other financial liabilities	47.8	41.3
Current tax liabilities	23.0	20.0
Other liabilities	17.3	14.1
	316.5	272.7
Total equity and liabilities	1,188.6	1,066.1

Reconciliation

in millions of €	9 months 2016	9 months 2015
EBIT (operating result)	173.6	142.3
Extraordinary effects	7.7	2.6
Amortization IFRS 3	10.6	9.2
Normalized financial result ¹	-4.5	-5.1
Normalized income tax (2016: 29%, 2015: 29%) ²	-54.4	-43.2
Underlying net result	133.1	105.8
Non-controlling interest	-1.8	-1.6
Underlying net result after non-controlling interest	131.3	104.1
Underlying earnings per share ³ (in €)	1.42	1.13

¹ Financial result excluding fair value adjustments of hedging instruments, as well as currency effects from foreign currency loans

² Underlying income tax, based on the underlying profit before taxes and non-cash amortization

³ 9M 2015 adjusted for stock split